

From: Brad Savage <brad.j.savage@gmail.com>
Sent: Tuesday, March 2, 2010 12:29 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hi, I am writing about the proposed 10:1 leverage restriction for retail forex trading. This new law will ruin retail forex! If you do this, I will move all my money to an offshore broker. This new regulation will cost Americans their jobs, and I know that Obama is trying to increase American domestic jobs at present. Please leave the restriction at 100:1, for America's sake.

Brad

From: whiteja09uww@hotmail.com
Sent: Tuesday, March 2, 2010 12:48 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(whiteja09uww@hotmail.com) on Tuesday, March 02, 2010 at 00:47:55

commenter_subject: Regulation of Retail Forex

commenter_frdate: January 13, 2010

commenter_frpage: 5772-10

commenter_comments: I feel that it is wrong for a regulatory body to
decide how restrictive brokers must be to their
retail customers. It seems to me that the brokers
have their own checks and balances in place to
ensure that the losses to the company are minimized
and it should be up to the individuals to decide
how much they are willing to risk in their forex
endeavors. People have lost significant amounts of
their retirement savings as the "experts" told them
to blindly invest most of their life savings in
those investments. Why shouldn't forex investors
be able to choose what amount of risk exposure they
want when they are actively choosing it for
themselves?

commenter_name: James

commenter_withhold_address_on: ON

commenter_address1: 4848 N Lydell

commenter_city: Whitefish Bay

commenter_state: WI

commenter_zip: 53217

commenter_phone: 414-312-3996

From: Tyler Kelley <tylerkelley20@yahoo.com>
Sent: Tuesday, March 2, 2010 4:17 AM
To: secretary <secretary@CFTC.gov>
Subject: Forex Leverage

I have been trading forex for a few years now and I have seen the ups and the downs. I am moderately successful and I can say with confidence there should be no intervention on leverage restrictions. Leave the market alone. Leverage is not the problem. Education is the source of good and poor decisions. There will always be stupid people, and the sooner we let them learn the big hard nasty lesson the sooner they weed themselves out.

Please do not change the leverage ration, it will not have a positive impact on traders.

Thank you for your time,

Tyler Kelley

From: Tunde Owoeye <tundeowoeye@yahoo.com>
Sent: Tuesday, March 2, 2010 5:06 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex - RIN 3038-AC61

Hello Mr David Stawick,

Secretary, Commodity Futures Trading Commission

I am certain that the restriction of the maximum leverage in retail trading of the FOREX (market) will affect thousands of traders negatively and may even aggravate the effects of the economic downturn by producing more people that cannot cater for their basic needs. Please let us focus more on educating people about the positive/negative effects of excessive leverage as an option restricting them

Thanks

Tunde Owoeye

Retail Forex Trader

From: tcxsystems@yahoo.com
Sent: Tuesday, March 2, 2010 9:06 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(tcxsystems@yahoo.com) on Tuesday, March 02, 2010 at 09:05:49

commenter_subject: Leverage Change for Forex Trading

commenter_frdate: January 20, 2010

commenter_frpage: Page 3281-3330

commenter_comments: CFTC-

Changing the leverage requirements for retail Forex transactions will greatly increase the capital required to trade in Forex.

As it stands now, I can open an account with \$1000 and trade 100K worth of currency or 100 lots of 0.01 units worth \$1000 each. Under the proposed rules, I will be allowed to trade only 10 lots of 0.01 units worth \$1000 each. This reduction in buying power will result in a corresponding reduction in return.

As a result, I will take my retail Forex business to the UK where they continue to allow 200x1 margin. Funding those accounts cost more since my credit card charges 3% load on these transactions. I will likely have more to get my funds back to the US also. Moving my account to the UK increases my costs and lowers my returns.

Additionally, this new rule would force capital and business to be exported from the US to the UK. With the state of economy in the US, this is completely the opposite of what we need. This new proposal is bad for forex traders, and bad for the economy and bad for the country.

commenter_name: Christopher K Smith

commenter_withhold_address_on: ON

commenter_address1: 35 Pond Meadow Road

commenter_city: Croton-on-Hudson

commenter_state: NY

commenter_zip: 10520

commenter_fax: 646-737-0588

commenter_phone: 914-862-0093

From: FRANK <FSuerig@t-online.de>
Sent: Tuesday, March 2, 2010 12:47 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Ladies and Gentleman,

If you reduce the leverage of the retail forex markt , then many US Brokers will be out of business because almost every US retail trader will move their Accounts offshore because you can't trade with a leverage of 10:1 We are all adult traders and the last thing we need is overregulation.

Best Regards

Frank Suerig

From: R B <arete11@gmail.com>
Sent: Tuesday, March 2, 2010 2:20 PM
To: secretary <secretary@CFTC.gov>; president@whitehouse.gov
Subject: Regulation of Retail Forex

RE: 3038-AC61

I am a retail forex trader who would essentially be put out of business by the proposed regulations to reduce leverage to 10:1. Under the proposed regulations, I would be required to put up 10 times as much margin to trade the size lots I trade now. I do not have anywhere near that amount to add to my account. The catch 22 is that the only way I could acquire that much capital is by continuing to trade the size I am trading now. Forex trading is a substantial part of my income. The proposed regulations would reduce this income by 90%, depriving me of the means necessary to pay my bills in these difficult economic times. My opportunity to live a decent life would be over; my dreams for my family crushed.

What is the overriding public benefit in taking away my freedom to allocate my capital as I see fit and make use of the free market to earn a living? From what I have heard, the real motivation for these proposed regulations is pressure from broker/dealers in other markets, particularly futures, which are losing customers to forex. As a former futures trader myself, I can state from my own experience that forex is drawing trading customers from other markets because it simply provides a better opportunity for the small trader to be successful. The benefit of the current levels of 100:1 is that it at least somewhat levels the playing field for the small trader who is competing against the large international banks, multinational corporations, hedge fund managers and so forth.

I have spent years learning to trade profitably in order to be able to support my wife and myself in the latter stages of our lives. I have always been drawn to trading because to me it is perhaps the last pure form of capitalism in which even the little guy, regardless of circumstances and background, has the opportunity to succeed and build a better life by learning the skill of trading. There will always be individuals who have unrealistic expectations about the markets, including forex, as well as a lack of appreciation of the risks of leverage. However, this is still supposed to be a free country, and I would argue that it is un-American to restrict opportunity for everyone based on the unrealistic and/or unwise behavior of some individuals. I understand the risk of leverage and I accept it. As an adult in a free society, I believe that I have the right to choose how I use my capital, including markets that can involve a high degree of risk and reward. I am not harming others or society as a whole by pursuing my financial goals in this manner.

The larger picture, if these proposed regulations are adopted, will be to destroy the retail forex business in this country and the associated jobs at a time when we desperately need to preserve jobs. It will instead create a free jobs program for forex dealers in other parts of the world, particularly Europe. Small traders like me will have no choice but to take our business where there is still a fighting chance to make a living.

I would therefore strongly urge you to preserve the American dream for small forex traders like me by **not adopting** the proposed regulations. I further strongly urge you **not to adopt** these proposed regulations for the survival of the retail forex industry in the United States, which is contributing to economic growth in these difficult times by meeting the needs of small traders like me.

Thank you for your consideration. I would appreciate your response.

Sincerely,

Richard C. Buntin

From: Tom Dion <twdion@googlemail.com>
Sent: Tuesday, March 2, 2010 2:24 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed reduction of 100:1 leverage for retail Forex brokers

Secretary,

As an American, I want you to keep your hands off of my leverage. You are hurting the masses to help the few. Thousands of traders rely on high leverage to trade Forex effectively. By removing this tool from our toolbox, you limit the potential of everyone.

I think a better solution is to require a test be taken by each person opening a 100:1 account that shows they are competent with the risks they are taking. We allow Americans to drink alcohol, knowing that there are risks for drinking too much and driving. The same should be true with leverage.

Very Respectfully,
Thomas W. Dion, MS

From: POOJA VELA <poongovela@gmail.com>
Sent: Tuesday, March 2, 2010 3:26 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To
Secretary,
CFTC.
USA.

My name is Poongothai and I am a small retail Forex trader, trying to learn the currency market for couple years.

I am using a MB trading brokerage, having no problem with the Leverage. I get 100:1 leverage and know how to use the money management. I never lost \$1000.

due to the following valid reasons please let the brokerage continue the 100:1 leverage. .

1. US treasury will be losing the Taxes paid by the currency traders, since most of the experienced traders making millions of dollars.
2. Since it is new to US can continue with the leverage 100:1 .
3. If CFTC cuts donw to 10:1 all the retail traders will be moving their accounts to outside USA.
4. Job market is very poor and economy is not at all stable. Small traders like me can survive in this economy by making little money using 100: 1 leverage.

so please consider the above reasons and don't cut the leverage down. Please let the brokerage to continue with 100:1 leverage for another 5 years. This is not the right time to change the leverage.

thanks!
Poongothai Velayutham
7235 Guider Drive, #221
Woodbury, MN 55125
Phone : 651-528-7721.

From: John L <johnlp11@yahoo.com>
Sent: Tuesday, March 2, 2010 6:37 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of the Forex Market

To CFCT:

I am a small retail forex trader and I firmly oppose changing the margin to 10:1. As a matter of fact, I want it back to 400:1. .

Thanks,

John

From: Tom Hill <thill1@sssnet.com>
Sent: Tuesday, March 2, 2010 7:00 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

This email is in response to the proposed regulation "RIN 3038-AC61". As a small Forex trader I do not believe that I pose a risk to any financial systems, furthermore, I am aware that I am assuming risk when entering into a trade. Therefore, I am against this form of regulation, and believe this type of action will only drive others like myself into other avenues of trading.

Thank You,
Thill1@sssnet.com

From: Gary Strackbein <gstrackb@gmail.com>
Sent: Tuesday, March 2, 2010 10:07 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I disagree with the CFTC proposal RIN 3038-AC61 that would limit leverage to 10:1 for retail forex traders in the U.S.

Sincerely,

Gary Strackbein